

“China’s Rapidly Rising Innovation Capacity – Interview with Nasser Saidi” in The People’s Daily, 5 Mar 2025

The interview with Dr. Nasser Saidi titled “China’s Rapidly Rising Innovation Capacity – Interview with Nasser Al-Saidi” was published in The People’s Daily (China’s biggest daily newspaper) on 5th March 2025. The original article in Chinese can be accessed via [this link](#) & its English translation is posted below.

China’s Rapidly Rising Innovation Capacity – Interview with Nasser Saidi

Nasser Al-Saidi, an economist, is a regular presence at many of Dubai’s seminars on the topic of China. With his snow-white hair and tough frame, he speaks methodically.

‘The topic of China is one of my greatest concerns.’ In a recent interview with People’s Daily Online, he said he has been paying attention to China’s development and Arab-China co-operation, believing that China’s economy will continue to

grow steadily and create opportunities for pragmatic co-operation among the vast number of developing countries.

'I believe that China will maintain a solid growth trend this year and inject momentum for long-term sustainable economic development by further deepening reform and opening up and launching more policy initiatives.' Nasser Saidi said the results of China's high-quality economic development can be seen in the changes in the structure of China's foreign trade. According to the Economic Complexity Index published by Harvard University, China's score has improved from 0.46 in 2000 to 1.4 in 2022 (note: a higher score represents an economy's more productive capacity), and its ranking among the world's major economies has improved from 41st in 2000 to 18th in 2022. 'Looking at the significant growth in China's exports of electric vehicles, lithium batteries and photovoltaic products, we can sense the trend of China's economy climbing up the global value and industrial chain.'

Nasser Saidi pointed out that the high priority given to research and development is driving 'China's rapid rise in innovation capacity.' Statistics show that by the end of 2024, China will have about 4.76 million valid domestic invention patents, a record high, making it the first country to have more than 4 million valid domestic invention patents. 'This marks a remarkable progress in China's intellectual property development.'

For Nasser Saidi, the success of AI company DeepSeek is a powerful example of Chinese-style innovation and efficiency. DeepSeek has achieved performance comparable to the world's most advanced AI models, but at a much lower cost, which in turn reduces energy consumption. What's more, Deep Seek provides an open architecture that allows for more application access and development. 'Similarly, China is leading the world in innovation achievements in high-end manufacturing and new energy technologies.'

Nasser Saidi, who has served as Lebanon's Minister of Economy, Deputy Governor of the Central Bank of Lebanon, and Chief Economist of Dubai International Financial Centre, has served as an economic advisor to the International Monetary Fund and the Organisation for Economic Co-operation and Development. He emphasised that 'the joint "Belt and Road" initiative is crucial to enhancing global connectivity.' Citing a World Bank report, he noted that the decade of building the Belt and Road had reduced global trade costs by 1.8 per cent through infrastructure development alone, increased trade among participating countries by between 2.8 per cent and 9.7 per cent, increased global trade by between 1.7 per cent and 6.2 per cent, and increased global income by between 0.7 per cent and 2.9 per cent. It is expected that by 2030, building the Belt and Road together could lift 7.6 million people out of extreme poverty and 32 million out of moderate poverty in the countries concerned. 'Without China's support, infrastructure construction in many countries would not have been possible.'

Nasser Saidi is a strong supporter of the China-GCC Free Trade Agreement. He has participated in many international forums to explain the significance of signing the China-GCC FTA: 'Against the backdrop of increased uncertainty in the global economy, the significance of China's solidarity and co-operation with the GCC countries has come to the fore. China should become a comprehensive strategic partner of the GCC countries in their efforts to diversify their economies. As an important GCC country, the UAE should strengthen financial market co-operation with China, stimulate synergies in the fields of artificial intelligence, climate technology, and aerospace, and explore deepening regional and multilateral co-operation.'

"Low Oil Prices, Coronavirus, and the Future of Gulf Economies", Panel Discussion, AGSIW webinar, 7 Apr 2020

Titled "Low Oil Prices, Coronavirus, and the Future of Gulf Economies", this panel discussion was held by the Arab Gulf States Institute in Washington (AGSIW) as a webinar on 7th April 2020.

Gulf Arab states have announced \$97 billion in emergency stimulus packages and other support measures to help offset the economic impact of the coronavirus outbreak. Spending needs are likely to increase over the short term, and regional governments must simultaneously manage the fiscal repercussions of oil prices sliding below \$30 per barrel. Saudi Arabia and Oman announced budget cuts across various government ministries as states across the Gulf explore opportunities to rein in spending.

How will the spending needs and constraints stemming from the coronavirus and low oil prices affect the fiscal health of Gulf Arab states? What policy options do these states have at their disposal to confront these interrelated crises? What are the longer-term implications for economic diversification efforts across the Gulf region?

Watch the discussion below: